GARRISON STICKS
TO CONTINENTALS
OR CONSCRIPTION
There who have much should be a simple of the continental properties of the continent properties of the continental properties of the continent properties of the co

133,000 Continentals Yearly

No Drinking, No Smoking, No Chew-

ing in Byers, Kan., for a Year,

Byers, Kan., Jan. 6 .- Led by every

business man in town practically all

among the cu

In his attack on the Mare Island and other navy yards Representative Rob-The secretary outlined the Continental army plan, which proposes to raise 400,000 men in annual increments of 133,000 each from districts approximating the 400 Congressional districts, each to supply 333 men annually. The men would enlist for three years with the colors and three years on feriough, and would be armed, equipped and of ficered. Their training would be done by the officers and men of the regular army organizations and they would be paid during the time of their service on the same basis as the regular army necessary to train the Continentals and carry on the military activities of the War Department in normal times Mr Garrison said it had been demonstrated to him that a mobile force of 50,000 and 20,000 coast artillery troops would serve all needs. Such a force—an in crease of nearly 40,000 over the tresent army—he said, would be comparatively inexpensive, would require no additional quarters and could be recruited.

For these reasons he recommended from Rear Ac

ent army—he said, would be comparatively inexpensive, would require no additional quarters and could be recruited.

For these reasons he recommended the addition of ten regiments of in fantry, four regiments of field artillery, fifty-two companies of coast artillery, fifty-two companies of coast artillery, fifty-two companies of engineers and four nero squadrons to the present force, bringing the enlisted strength in two years up to 134,707 and the number of officers and men of the new organization are absolutely essential if the War Department plan is to be fairly tried out," he added. "In the plan of the war college division of the General Staff, an army of about 250,000 is so distributed that in Continental United States, there would be left 121,000 mobile army troops. In the War Department plan these divisions are apeace strength, so that they are capable of expansion.

"The war college division plan proposes a two-year enlistment, with six years in reserve, and, eventually, at the end of eight years, makes up a line of 500,000 men of the regular army, of whom 121,000 would be with the colors and 379,000 in reserve.

"With respect to the coast fortifications and accumulations of reserve material, it does not seem useful to add anything to what is stated in my annual report. These two matters require an aggregate of \$46,000,000 ayear of a period of four years, and this of necessity must be kept in mind in dealing with any proposed policy."

WHOLE TOWN "SWEARS OFF"

be found, and that Congress should dop ward the recommended only at the every down the could accommodate battleship No. 32. If the programm announced by the administration was carried out, there were only three yards.—New York, Norfolk and Puget Sound—which could accommodated only at these three yards. The dock being constructed at Hunter's Point by private capital, and the could be accommodated only at these three yards.

The dock being and which could be accommodated only at these three yards.

The Mock being money trying to make the mind being

WHOLE TOWN "SWEARS OFF"

The next step in the \$100,000 damage sui brought by Al Davis, dancer and wine agent, against Mrs. Helen Kelly, his mother-in-law, for slander, is now up to him. Justice Hotchkiss sustained yesterday two demarrers made by Mrs.

the residents of this place have signed Kelly to Davis's complaint. the pledge for one year. Not only has collect \$100,000 from the mother of his every one promised to stay on the bride he must amend his complaint and water wagon for a year, but they have taken the pledge not to smoke cigar-ettes or chew tobacco. All have prom-allegation that Mrs. Davis told of missised to renew their pledge at the end of the year.

Byers is a new town on a new railroad. Until recently conditions have been rather "open." As a result of the killing by a young man of a friend the town has a revulsion of sentiment. the town has a revulsion of sentiment, damaged his reputation,

ANNUAL REPORT OF THE

Lawyers Mortgage Company

RICHARD M. HURD, President **JANUARY 1, 1916**

To the Board of Directors:

The Gross Sales of Guaranteed Mortgages, including extensions, for the past year have been larger than for any similar period, amounting to \$45,844,367. The net increase in Outstanding Guaranteed Mortgages is somewhat larger than for the year 1914, being \$3,498,612. The total Guaranteed Mortgages outstanding amount to \$144,742,112.

The Company has been performing two functions of public service during this period of troubled financial conditions, first, the sale to investors of securities of undoubted safety and, second, the repurchase of a large volume

conditions, first, the sale to investors of securities of undoubted safety and, second, the repurchase of a large volume of maturing mortgages from clients who desired the money for other purposes.

The aim of the Company during the past year has been directed towards maintaining its strong position by carrying large amounts of cash in Bank, lending more conservatively than before, requiring reductions on account of the principal of maturing mortgages and forcing the sale of foreclosed real estate even at a loss. The Company has collected during the past four years \$3,960.611 of instalments in reduction of outstanding mortgages, and borrowers are obligated to make further payments of \$1,774.078 during the life of their present loans.

For the past two years the Company has loaned money direct to owners of real estate through its own Mortgage Loan Department. This added service to borrowers as well as lenders has facilitated the conduct of the Company's business and increased its earnings.

Mortgage Loan Department. This added service to borrowers as well as lenders has facilitated the conduct of the Company's business and increased its earnings.

One feature of the mortgage market in New York for the past year has been the tendency of investors to divide their sums into smaller amounts than previously. This tendency has coincided with an opposite tendency in the mortgage loans offered, which are for larger amounts on the newer types of larger buildings, so planned to reduce running expenses and increase earnings. These opposing tendencies have been reconcided by the Company's having developed a large business in Mortgage Certificates fully guaranteed principal and interest at current pany's having developed a large business in Mortgage Certificates now outstanding is about \$5,000,000.

The liquidation in New York City real estate, which began three or four years ago on account of widespread economic conditions and which has been intensified during the past eighteen months by the European War, appears now to be drawing to a close with the advance of financial and industrial prospenty. The enormous sale to the European War, appears now to be drawing to a close with the advance of financial and industrial prospenty. The enormous sale to in New York City with consequent effects in raising rentals and land values. It would appear probable that from now on there will be fewer foreclosures and a stronger market for mortgage investments.

The decrease in the earnings of the Company is due to the carrying out of the Company's policy of forcing the sale of foreclosed real estate, thus sacrificing possible future profits for present security and strength. When the liquidation in New York real estate has run its course, this source of loss will disappear and profits will again become normal.

become normal.

The comparative figures for recent years are as follows:

The comparative right of the	Mortgages Sold	Net Gain is Outstanding Guaranteed Missa.	Guarant of Mages, December Stat.
		17,424,546 13,517,944	94,702,480 108,220,424
MII	38,411,204	9,811,079 13,137,110	118,031,503 131,168,613
912	39.742,271 31,955,577	6,558,300	137,726,913
914	39,460,086 45,844,367	3,139,008 3,498,612	140,865,921 144,364,533
914	39,460,086 45,844,367	TATION OF THE PARTY OF THE PART	ris.

The Gross Earnings and Net Profits of the Company for the past five years have t EARNINGS

Premiums for Guarantees Interest on Mortgages	\$672,919 257,406 122,587	\$690,817 358,169 161,591	\$667,137 338,186 16,125	\$614,564 355,480 21,343	\$564,042 267,888 12,470
Gross Earnings	\$1,052,912	\$1,210,577	\$1,021,448	\$991,387	\$844,400
Salaries Pent Advertising and Stationery Taxes and General Expenses	\$194,066 24,550 25,683 41,823	\$188,796 25,000 24,155 49,339	\$134,879 17,333 21,572 37,189	\$125,120 18,100 15,485 38,171	\$110,810 18,000 16,681 31,174
Expenses	\$286,122	\$287,290	\$210,973	\$200,776	\$176,655
Net Earnings	\$766,790	\$923,287	\$810,475	\$790,611	\$667,735
The rates of Earnings and	Dividends on th	ie Capital Stock ha	ive been as follows	E POLICE CONTROL DE	

151/2 per cent 12 per cent *3.250,000 1910..... 4,000,000 1911..... 15,500,000 6,000,000 1912..... 1913..... 151/2 per cent 6,000,000 per cent 13 6,000,000 1915

*Average Capital \$3,250,000. July 1, 1909, Capital increased from \$2,500,000 to \$4,000,000. April 1, 1912. Capital increased from \$4,000,000 to \$6,000,000. The Assets and Liabilities of the Company on December 31, 1915, were as follows: tAverage Capital, \$5,500,000. A

The Assets and Liabilities of the	Company on best	ATTENDED BY A STATE OF THE STAT	
ASSETS		LIABILITIES	
lew York City Mortgages corned Interest Receivable company's Brooklyn Building, cost eal Estate eal Estate under contract of sale	355,791.50 175,000.00 997,039.75 825,805.74	Capital Surplus Undivided Profits Mortgages Sold, Not Delivered Reserved for Premiums, etc.	2,750,000.0 299,077.1 477,479.5 35,397.1
Total	\$9,561,876.92	Total	
The Assets and Liabilities of the December 31, 1915, by The Audit Com. There are 11,383 mortgages outst	pany of New York	en verified and the Company's accounts as follows:	certified as o

BrooklynBronx	1,438	31,051,891	21,500
	11,383	\$144,364,533	\$12,700
alysis of the Outstanding Guarant	eed Mortgag	es of the Company show	s that the
ustomers of the Company as follow 44 Savings Banks	A.S.	\$15,376,800	

3734 Individuals
208 Charitable Institutions 11.304.595

The following map shows the distribution of the total Outstanding Guaranteed Mortgages of on January 1st, 1916, in Manhattan, the Bronx and Brooklyn:

NEW YORK

1812.011 5837.588 12487.475 7.724 6132255 CENTRAL PARK BRONX 1.817.724 5 3.773.985 4.096175 8 192431 31.051.891 BROOKLYN

It may be noted that 48 per cent of the Company's mortgages are on Manhattan Island, while 31 per cent

hattanklynx	Value of Land \$56,992,864	LAND AND BUIL Value of Buildings \$48,535,017 49,517,715 30,375,482	Total \$105,527,881 74,043,190 46,582,666	Mortgage Loans \$69,239,926 44,072,716 31,051,891	\$60,994.8 49,318,0 30,946,4
e de la companya de l	\$97,725,523	\$128,428,214 the holders of Guar	\$226,153,737	\$144,364,533	\$141,259,3

"The Amount of Outstanding Guaranteed Mortgages shall not exceed twenty times the Capital and Surplus of the Company This Article shall not be amended or repealed except with the written consent dur acknowledged, of the holders of all the policies of mortgage insurance then outstanding issued by the Com-

"Mortgages shall be guaranteed by the Company only when secured by real estate improved for bufness or residence purposes, and situated within the present limits of the City of New York, or such enlargements thereof as may hereafter be fixed by law."

"Such mortgages shall not exceed two-thirds of the valuation of the real estate security as ascertained
by the Company's appraisers or such larger percentage of said valuation as may be fixed by the laws of
the State of New York for the investment of funds held by Trustees, Trust Companies or Life Insurance
Companies."

Companies."

"The charge of the Company for guaranteeing the payment of mortgages shall not exceed one-half of one per cent, per annum of the principal amount guaranteed."

"This Article shall not be amended or repealed except by the written consent of three-fourths of the Directors then in office, and by vote of a majority of all the outstanding stock of the Company at a special Stockholders' meeting called for that purpose."

These limitations—which are far stricter than those adopted by any other Mortgage Company to Net York—have been for many years in use by the Company and their effectiveness in safeguarding the Company's mortgage investments is clearly evidenced by its unusually clean record in the matter of delagated interest and foreclosures. On January 1 last the Company had under foreclosure 83 mortsages amounted to \$1,505,375. The Company now has under foreclosure 59 mortgages amounting to \$1,500,700, some of which will probably be settled prior to sale.

The foreclosed real estate owned by the Company on January 1st last amounted to \$899,312, and size then real estate amounting to \$2,195,518 has been added, making a total of \$2,394,840. From this during the past year, the Company has made sales amounting to \$1,071,995 and has also under contract of sale for the past year, the Company has made sales amounting to \$1,071,995 and has also under contract of sale for the past year, the Company has made sales amounting to \$1,071,995 and has also under contract of sale for the past year, the Company has made sales amounting to \$1,071,995 and has also under contract of sale for the past year, the Company has made sales amounting to \$1,071,995 and has also under contract of sale for the past year, the Company has made sales amounting to \$1,071,995 and has also under contract of sale for the past year.

near delivery \$825,805, leaving a net amount of \$397,039. The amount of interest delinquent is one month is \$30,193.

Since December 12, 1894, when the Company began business, 17,335 mortgage loans have been made aggregating about \$316,000,000. The total losses of the Company as shown on the books in twenty-one years amount to \$179,296, an average of \$8,500 per annum.

The steady growth of the Company's business during the past twenty-one years, bringing the Outstabling Guaranteed Mortgages up to ONE HUNDRED AND FORTY-FOUR MILLION DOLLARS, evidences the public confidence in the safety of the Company's mortgage investments.

The Company will continue to adhere to its present sound and cautious methods and to its policy of unequalled publicity, under which it reveals every detail of its business. It is believed that the confidence of the most careful investors may be thus deserved and obtained.

BOARD OF DIRECTORS.

BOARD OF DIRECTORS.

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SAMUEL BIKER. JR.
WILLIAM L. WALTES
GEORGE L. BIVES This report in pamphlet form mailed on request.

had the places for them. Under a certainty there will be places hundred into the his is an imitted that his had mitted that his had a his held that the his had mitted the a most place of the committee seemed to be one of demanding assurance as to the wisdom of different plans, rather than of opposition to mercasors are not to the window of the control of the contr Smart Overcoats and Suits

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